

FIG. 1 is a block diagram of a system 100 for managing swaps and allocations. The system 100 includes an Issuer 101, an Investor 102, and a Managing Entity 103, all of which are connected to a Web Server 115. The Web Server 115 is connected to a Database 114, which in turn is connected to Swap Management 111, Order Book Management 112, and Allocation 113. The Database 114 is also connected to the Issuer 101, the Investor 102, and the Managing Entity 103. The Swap Management 111, Order Book Management 112, and Allocation 113 are all connected to each other via bidirectional arrows.

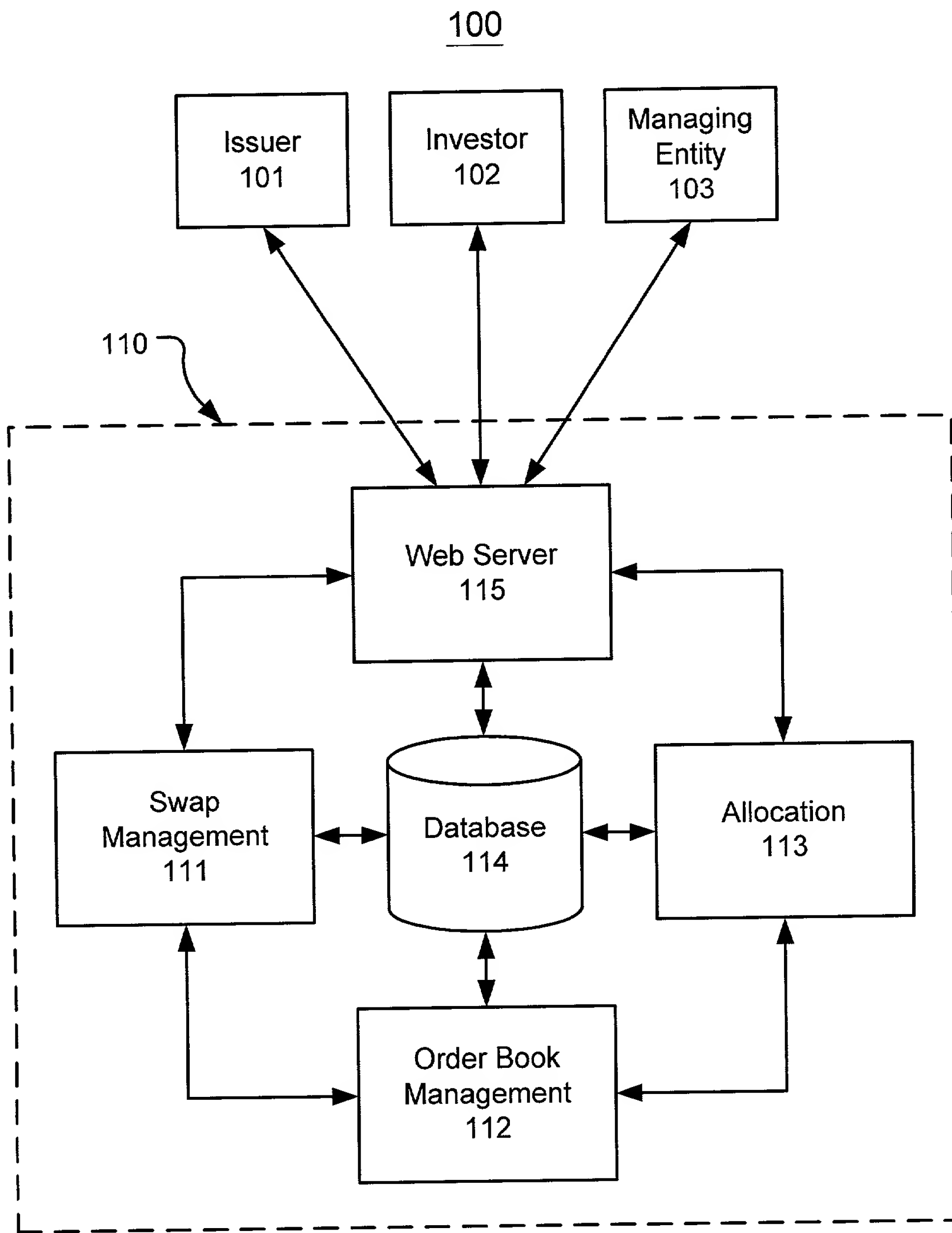


Fig. 1



200

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Client Home Equities Fixed Income Treasury Products Corporate Finance Research

**Demonstration**

Fixed Income Home

Bond Issues

New Issue Calendar

Recent New Issues

Secondary Trading

Private Issues

Archived Issues

Pending Issues

Add New Issue

Utilities

Clients' Order Log

Logging Report

Interchange Lite

User Management

Reset PID

User Guide

**New Bond Issue** Clone An Issue

Issue Name:  ~ 201

Visibility:  ~ 202

Web Order:

Issuer Name:

Issuer Domicile:

Issuer Users:

Excluded Countries:  ~ 203

Bond Type:  ~ 204

Syndicate Group:

Description:  ~ 205

**Terms & Conditions:**

Currency:

Size (in million):

Rate Type:

Maturity Date (dd/mm/yy):

Coupon Frequency:

Payment Date (dd/mm/yy):

Day Count:

Settlement:

144A:

Status:

Spread Indication:

Lead Manager:

Selling Group:

Fees:

Listing:

Denominations:

Sales Restrictions:

Law:

Put or Call:

Covenants:

Moody's:

Guarantee Structure:

S&P:

Tax:

Fitch IBCA:

Risk Weighting:

Bloomberg Ticker:

Coupon Dates:

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Fig. 2



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**Demonstration**

Fixed Income Home

Bond Issues

- New Issue Calendar
- Recent New Issues
- Secondary Trading
- Private Issues
- Archived Issues
- Pending Issues
- Add New Issue

Utilities

- Client Order Log
- Working Report
- Interchange Lite
- User Management
- Reset PIC
- User Guide

**New Bond Issues Calendar**

Sort by Currency Sort by Issue Name Sort by Subscription Close Sort by Announcement Date

<b>Bank of England GBP 2 Billion Dec 2005</b> <small>e-executable</small>	11 Dec 2000 11:00 LDN
Subscription Close: 6 Dec 2001 13:00 LDN	
Test issue for the Bank of England	
<b>Bank of England GBP 2 Billion Dec 2005 (Auction version)</b> <small>e-auction</small>	11 Dec 2000 11:00 LDN
Subscription Close: 6 Dec 2001 13:00 LDN	
Test Auction issue for the Bank of England	
<b>CCE Five Year Note 300m USD</b> <small>e-auction</small>	11 Dec 2000 11:00 LDN
Subscription Close: 12 Jan 2001 17:00 LDN	
Coca-Cola Enterprises Inc. markets, produces and distributes products of the Coca-Cola Company. This offering is a 5-year senior note, non-call for life. This is a dutch auction offering.	
<b>Intel Plc EUR 2 Billion May 2006</b> <small>e-executable</small>	18 Nov 2000 07:00 LDN
Subscription Close: 20 Jan 2001 12:45 LDN	
EUR EuroBond: Intel's first DebtWeb issue. This pioneering issuer now brings a fully integrated internet bond.	
<b>Freddie Mac USD 6 billion Global 105</b> <small>e-executable</small>	5 Jan 2000 16:00 LDN
Subscription Close: 6 Jan 2001 13:00 LDN	
Representing Freddie Mac's first timetabled Reference Note - a 5 year US\$ issue - their first since the 6-1/4% of July 2004. This Treasury surrogate issuer now pioneers an internet offering. Issue size US\$6 billion. This issue will be increased in April 2000 by a minimum of US\$2 billion and a target size of increase of US\$4 billion. If increase target is met, the issue will be US\$10 billion. 7th January settle is for FedWire & DTC only. Euroclear/Cedel settle is on 10th January (+3 days accrued).	

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Fig. 3



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Client Home Equities Fixed Income Treasury Products Corporate Finance Research

Demonstration

Fixed Income Home

Bond Issues

New Issue Calendar

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Freddie Mac USD 6 billion Global 1/05

Order History

Information

Name: Norris, Ian

Company: Morgan Crucible

Currency: USD

Size: 6,000,000,000

Current spread indication 51 - 56

22 Dec 2000 19:30:33 LDN

Domicile: United Kingdom

Maturity Date: 15/01/05

Order

Market Use this part of the form to submit market (non-competitive) bids for bonds at whatever the issue price is

Quantity (000) 15000

Sell Benchmark: UST 5 7/8 11/04 Conversion at 1.027, Weighting Cash

Spread Using this part of the Order Form you may submit multiple orders at different spreads. These orders are non-cumulative.

Spread 52 53 54 54 55

Quantity (000) 36000 38000

Sell Benchmark: UST 5 7/8 11/04 Conversion at 1.027, Weighting Cash

Switch Using this part of the Order Form you may submit orders on the switch terms below. These orders are cumulative and will be added to any Outright Order given above.

Quantity (000)	Weighting	Switch Name	Max Size (000)	Pick Up (bp)	Conversion factor
50000	Cash	FHLMC 6.25% 7/04	199,900	1	1.027
250000	Cash	FNMA 5.125% 2/04	599,750	3	0.87

Conditions Use this box to specify any conditions that you want to apply to your order. If you are looking to switch out of any bonds that are not listed above you can use this part of the form to ask for terms.

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Fig. 4



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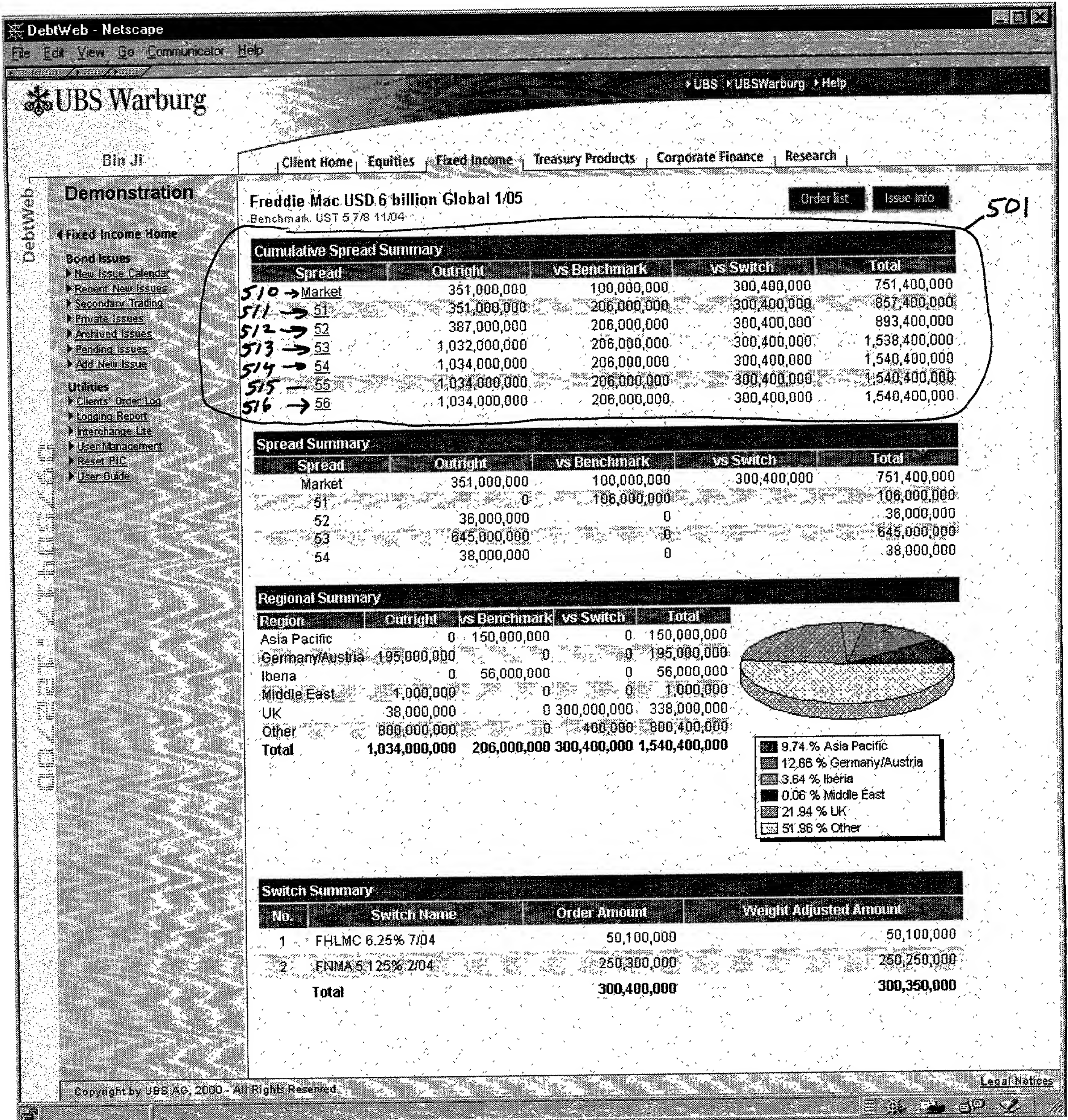


Fig. 5



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Client Home Equities Fixed Income Treasury Products Corporate Finance Research

Price Level: 53

### Freddie Mac USD 6 billion Global 1/05 Order Book

Allotment Method: ☒ By Amount ☐ By Perc.  %

Region	Client	Type	Quantity	Switch Bond	Allotment	Perc.
<b>Total</b>			<b>1,538,400,000</b>		<b>534,150,000</b>	<b>34.7%</b>
<b>Asia Pacific</b>			<b>150,000,000</b>		<b>67,500,000</b>	<b>45.0%</b>
	UBS Warburg Staff Accounts, Lawson, Charlotte				4 Dec 2000 08:47 LDN Order No. 330632	
	Market		100,000,000 vs UST 5 7/8 11/04		45000,000	45.0%
	Spread		50,000,000 vs UST 5 7/8 11/04		22500,000	45.0%
	Total		150,000,000		67,500,000	0.0%
	Condition: No conditions entered.					
<b>Germany/Austria</b>			<b>195,000,000</b>		<b>87,750,000</b>	<b>45.0%</b>
	Hydraulik Nord Hamburg, Sieghold, Graf				10 Aug 2000 18:25 LDN Order No. 330535	
	Market		150,000,000		67500,000	45.0%
	Spread		45,000,000		20250,000	45.0%
	Total		195,000,000		87,750,000	0.0%
	Condition: No conditions entered.					
<b>Iberia</b>			<b>56,000,000</b>		<b>25,200,000</b>	<b>45.0%</b>
	Caja de Madrid, Stilianopoulos, Carlos				10 Aug 2000 18:22 LDN Order No. 330532	
	Spread		56,000,000 vs UST 5 7/8 11/04		25200,000	45.0%
	Total		56,000,000		25,200,000	0.0%
	Condition: No conditions entered.					
<b>Middle East</b>			<b>1,000,000</b>		<b>450,000</b>	<b>45.0%</b>
	merrill lynch, Unspecified				8 Nov 2000 08:52 LDN Order No. 330629	
	Market		1,000,000		450,000	45.0%
	Total		1,000,000		450,000	0.0%
	Condition: No conditions entered.					
<b>Other</b>			<b>800,400,000</b>		<b>353,250,000</b>	<b>44.1%</b>
	Florida State Board of Administrators, Smith, Rob				13 Oct 2000 22:55 LDN Order No. 330534	
	Market		185,000,000		83250,000	45.0%
	Spread		580,000,000		261000,000	45.0%
	Total		765,000,000		344,250,000	0.0%
	Condition: No conditions entered.					
	Morgan (J.P.) Trust Bank, Unspecified1				22 Dec 2000 19:08 LDN Order No. 330634	
	Market		15,000,000			0.0%
	Switch		300,000 vs FNMA 5.125% 2/04			0.0%
			Selling 250,000 face, Pick Up 3bp			0.0%
	Switch		100,000 vs FHLMC 6.25% 7/04			0.0%
			Selling 100,000 face, Pick Up 1bp			0.0%
	Total		15,400,000		0	0.0%
	Condition: No conditions entered.					
	S Three, Arber, Simon				10 Aug 2000 18:23 LDN Order No. 330533	
	Spread		20,000,000		9000,000	45.0%

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Fig. 6